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25476 FILED
MAR 01 '05 3-34 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

March 1, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Lease Agreement, dated as of December 30, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addressees of the parties to the enclosed document is:

Lessor: General Electric Capital Corporation
16479 Dallas Parkway
Suite 300
Addison, TX 75001

Lessee: West Coast Rail Constructors
2585 Business Park Drive
Vista, CA 92081

A description of the railroad equipment covered by the enclosed document is:

One 1998 Trackmobile Model 4600TM serial number LGN 970810298

Mr. Vernon A. Williams
March 1, 2005
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Master Lease Agreement

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25476 FILED

MAR 01 '05 3:34 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER LEASE AGREEMENT

dated as of December 30, 2004

between

GENERAL ELECTRIC CAPITAL CORPORATION
as Lessor

and

WEST COAST RAIL CONSTRUCTORS
as Lessee

MEMORANDUM OF MASTER LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 30, 2004, by and between GENERAL ELECTRIC CAPITAL CORPORATION ("Lessor") and WEST COAST RAIL CONSTRUCTORS ("Lessee"), with reference to the following:

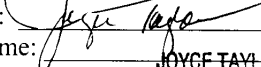
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, a certain 1998 trackmobile Model 4600 TM with serial number LGN970810298. The trackmobile and other equipment are specified in the Equipment Schedule No. 2 to Master Lease Agreement dated as of December 30, 2004.
2. The Lease shall be effective as of the date hereof and shall be subject to the terms and conditions specified in the Lease, and any extension or modification thereof to the extent provided for in the Lease.

This Memorandum of Master Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Master Lease Agreement.

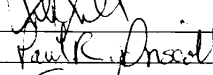
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

GENERAL ELECTRIC CAPITAL
CORPORATION

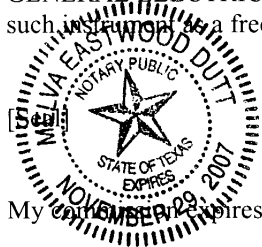
By: 
Name: JOYCE TAYLOR
Title: SENIOR RISK ANALYST

WEST COAST RAIL CONSTRUCTORS

By: 
Name: Paul R. Donald
Title: Secretary

STATE OF Texas)
)
COUNTY OF Dallas) ss.

On this 28th day of February, 2005, before me appeared Joyce Taylor, the person who signed this instrument, who acknowledged that (s)he is a Sr. Risk Analyst of GENERAL ELECTRIC CAPITAL CORPORATION and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

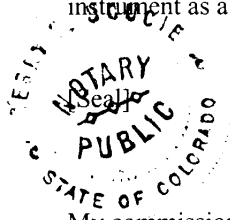


Melva Eastwood Dutt
Notary Public

My commission expires: 11-29-07

STATE OF)
)
COUNTY OF) ss.

On this 24 day of February, 2005, before me appeared PAUL R. ORISCOLL, the person who signed this instrument, who acknowledged that (s)he is a SECRETARY of WEST COAST RAIL CONSTRUCTORS and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



Tim L. Davis
Notary Public

My commission expires: 4/19/05